

15-6-3 Interest on payments by state agencies.

- (1)
- (a) Interest shall accrue and be charged on payments overdue under Section 15-6-2 at 2% above the rate paid by the Internal Revenue Service on refund claims.
 - (b) This rate is established and adjusted on a quarterly basis and shall be applied on a per annum basis beginning on the day after payment is due, if the payment due date is specified by contract, or on the 61st day after receipt of the invoice, if no payment date is specified by contract.
 - (c) Interest ceases to accrue on the date payment is made.
- (2) Any interest that remains unpaid at the end of any 60-day period or that remains unpaid at the end of any specified period provided by contract shall be added to the principal amount of the debt and shall accumulate interest.
- (3) A state agency may not seek additional appropriations to pay interest that accrues because the agency failed to make payments as required by Section 15-6-2.

Amended by Chapter 79, 1989 General Session